IN THE HIGH COURT OF JUDICATURE AT BOMBAY
IN INSOLVENCY

INSOLVENCY PETITION NO.137 OF 2005

Re : M/s. Polymers Pakaging & Ors. ...Debtors.
Ex-parte:
Mandvi Co-operative Bank Ltd. ...Petg. Creditor.

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Mr.U. S. Borade for the Petitioning Creditor.
Mr. Praful Sanghvi, Debtor present in person.

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CORAM : DR.D.Y.CHANDRACHUD, J.

August 19, 2006.

P.C.

The Insolvency Petition is based on an Award of the Co-operative Court dated 11th September 2003 in Case No. CCI/241 of 2003 in the amount of Rs.4,04,538.51 with further interest on the principal sum of Rs.3,32,250/- at the rate of 18% per annum from 1st December 2004. An Insolvency Notice dated 18th May 2005 was served by substituted service on 14th June 2005. The act of insolvency was complete on 20th July 2005.

On behalf of the debtors, it has been stated that the following cheques have been issued to the Bank in full and final settlement of the claim of the Bank :

Cheque No.	Cheque date	amount	Bank
236992	3-6-2006	40,000/-	Central Bank of India.
236993	25-7-2006	55,000/-	"
236994	25-9-2006	55,000/-	"
236995	25-11-2006	75,000	"
236996	31-12-2006	1,19,538.51	

On the request of Counsel appearing on behalf of the Petitioning Creditor and in view of the cheques which have been handed over by the Debtors, the Petition is dismissed as not pressed. However, liberty is granted to the Petitioning Creditor for reviving the petition in the event that the cheques handed over are not honoured.

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